

REPORT OF OFFICERS  
OF THE  
**BANK OF**  
**PANAMA CITY**

PANAMA CITY, FLA.

1913.

## PRESIDENT'S REPORT.

PANAMA CITY, FLA., Jan. 27th, 1914.  
To the Stockholders of the Bank of Panama City,  
Panama City, Florida.

LADIES AND GENTLEMEN:

Herewith we submit the sixth annual statement  
of the Bank of Panama City.

The business of your bank for the past year has  
been one of fluctuation in the first half of the year,  
and of normal conditions since. There has been a  
slight decrease in deposits as shown by the cashier's  
report attached, over the sum on hand one year  
ago, amounting to \$8,392.97, which probably is at-  
tributable to the opening of another bank in Panama  
City.

The net earnings of this bank for the year have  
been a trifle over ten per cent. This would have  
been somewhat augmented had the bank received  
rentals due it for the rooms occupied by the county  
officials for the past six months, which are now in  
process of collection. There are also some matters  
of interest, and six months interest on the Town  
bonds held by this bank, that if they had been in-  
cluded in the amount earned would have materially  
increased the earnings, probably over six per cent  
additional. Two dividends of 5 per cent each have  
been paid, one on January 21st, the other July 24th.

Such small loans as were considered undesira-  
ble as assets have been charged off to profit and  
loss. These loans may result in a partial loss but  
they are deemed collectable. The amount thus  
charged off was \$247.67.

The Cashier's statement herewith attached shows  
the financial condition of the bank to be satisfactory.

Respectfully yours,  
G. M. WEST,  
President.

## CASHIER'S REPORT.

PANAMA CITY, FLA., Jan. 27, 1914.

Statement of the Condition of the Bank of  
Panama City, December 31st, 1913,  
at the close of the fiscal year.

### ASSETS.

Banking House and Fixtures	\$10,340 40
Bonds and Stocks Owned	8,944 96
Due from Banks and Bankers	17,883 57
Cash in Bank	16,478 51
Overdrafts	135 36
Loans and Discounts	<u>63,588 21-\$116,871.01</u>

### LIABILITIES.

Capital Stock	\$ 15,000 00
Surplus	9,000 00
Deposits	91,370 86
Cashier's Checks	290 67
Certified Checks	242 14
Dividend Account	19 00
Undivided Profits	<u>948 34-\$116,871 01</u>

1914.

---

## OFFICERS

G. M. WEST, PRESIDENT.

A. J. GAY, VICE-PRESIDENT.

O. P. McKENZIE, CASHIER.

---

## DIRECTORS

G. M. WEST, A. J. GAY, R. L. McKENZIE,  
E. H. BROWN, W. F. LOOK.



DOC-CW-D45